IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO. 81 OF 1995

The Commissioner of Income Tax, Bombay .. Applicant
V/s.
20th Century Finance and Consultancy
Services Pvt. Ltd., Bombay-21 .. Respondent

Mr. R.V. Desai, Sr. Advocate with Ms. S.V. Bharucha for the Applicant
None present for the Respondent

CORAM : S. RADHAKRISHNAN &
J.P. DEVADHAR, JJ.
DATED : 28.02.2005

P.C.:-

1. Heard the learned counsel for the Applicant. The question referred to reads as under:-

> "1. Whether, on the facts and in the circumstances of the case, the Tribunal was right in law in upholding the order of the Commissioner of Income Tax (Appeals) holding that the assessee is entitled to investment allowance on plant and machinery, which is leased in the course of the business of the assessee?"

2. The learned counsel for the Applicant fairly states that the question involved in the above is squarely covered by a judgment of the Supreme Court in **CIT v. Shaan Finance (P) Ltd. (1998) 231 ITR 308 (SC)**. In view thereof, the question is answered in the affirmative, i.e. in favour of the assessee and against the Revenue.

(S. RADHAKRISHNAN, J.)

(J.P. DEVADHAR, J.)